

Audit or Review - Testing Workpaper Report

Client Name: Ram & Co

Audit No: CUST0009/AUD/2024-2025/00007 - Statutory Audit ICAI Template

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| Workpaper Name: | mmcs4 |
| Created By and Date: | Reviewer1, 20/08/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP009 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Open |
| Exceeded Materiality: | Yes |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | test |
| Deviations/Exceptions Noted: | mmcs |
| Critical Audit Matter(CAM): | mmcs |
| Conclusion: | mmcs |
| Attachments: | 2 |
| Workpaper Name: | mmcs2 |
| Created By and Date: | Reviewer1, 19/08/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP008 |
| Reviewed By and Date: | , |
| Type of Test: | Inquiry, Inspection |
| Status: | Open |
| Exceeded Materiality: | Yes |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | demo |
| Deviations/Exceptions Noted: | demo |
| Critical Audit Matter(CAM): | demo |
| Conclusion: | demo |
| Attachments: | 2 |
| Workpaper Name: | mmcs |
| Created By and Date: | Reviewer1, 19/08/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP007 |
| Reviewed By and Date: | , |
| Type of Test: | Inquiry, Inspection |
| Status: | Open |
| Exceeded Materiality: | Yes |
| Auditor Hours Spent: | 1 |
| Notes/Steps: | test |
| Deviations/Exceptions Noted: | test |
| Critical Audit Matter(CAM): | test |
| Conclusion: | test |

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| Attachments: | 7 |
| Workpaper Name: | Cash and Bank |
| Created By and Date: | User1, 23/05/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP006 |
| Reviewed By and Date: | , |
| Type of Test: | |
| Status: | WIP |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 6 |
| Notes/Steps: | <p>The purpose of this working paper is to document the overall work done on Cash & Cash Equivalents section.</p> <p>a) Obtained the Bank statements of the company on a random basis and specially for the ones of year end.</p> <p>b) Gained an understanding on how bank payments are made by the organization.</p> <p>c) Obtained bank reconciliations for the months of January, 20XX and March, 20XX.</p> <p>d) Obtained Fixed deposit certificate and Interest on FD working at year end.</p> <p>Variance Analysis done. Cash Verification done</p> <p>Balance Confirmation with the Bank. Reconciliation of bank balance as per books of account.</p> |
| Deviations/Exceptions Noted: | <p>A working was obtained from the management to check if the interest accrued on fixed deposit is same as in the fixed deposit certificate.</p> <p>The Fixed deposit control chart has been prepared for the interest on fixed deposit.</p> |
| Critical Audit Matter(CAM): | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed for auditors to write any significant observation. |
| Conclusion: | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed for auditors to write any significant observation. |
| Attachments: | 7 |
| Workpaper Name: | Related Party Transactions |
| Created By and Date: | User1, 22/05/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP005 |
| Reviewed By and Date: | Reviewer1, 23/05/2025 |
| Type of Test: | |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 6 |
| Notes/Steps: | <p>The purpose of the workpaper is to justify the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management.</p> <p>List of Related Parties are taken.</p> <p>Variance analysis: There have not been any additions in the List of the related parties during the year. However, the transaction with them varies.</p> <p>Transactions with Related Parties listed with - The list of related parties was obtained during the year. The confirmations from the related parties were obtained during the year.</p> |
| Deviations/Exceptions Noted: | Transactions with Related Parties listed with - The list of related parties was obtained during the year. The confirmations from the related parties were |

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| Deviations/Exceptions Noted: | obtained during the year. |
| Critical Audit Matter(CAM): | On the basis of audit procedure, we have made some significant observations. |
| Conclusion: | On the basis of audit procedure, we have made some significant observations. |
| Attachments: | 2 |
| Workpaper Name: | Going Concern |
| Created By and Date: | User1, 22/05/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP004 |
| Reviewed By and Date: | Reviewer1, 23/05/2025 |
| Type of Test: | |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 4 |
| Notes/Steps: | <p>1. Calculation of Net worth of the Company - Computed the net worth & the working capital of FY & compared the same in line with going concern assumption.</p> <p>2. Assets/Debt - Computed the Non-Current Assets to Long-term borrowings of FY & Compared the same in line with going concern assumption</p> <p>3. Calculation of ratios</p> <p>4. Calculation of Profitability - Calculation of profitability of the business to check if negative.</p> <p>5. Analysis of Cash flows of the entity - Analysis of cash flows of the current year and previous year</p> |
| Deviations/Exceptions Noted: | Net increase/(decrease) in cash and cash equivalents |
| Critical Audit Matter(CAM): | A material uncertainty exists. |
| Conclusion: | Net increase/(decrease) in cash and cash equivalents |
| Attachments: | 4 |
| Workpaper Name: | Trade payables |
| Created By and Date: | User1, 22/05/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP003 |
| Reviewed By and Date: | Reviewer1, 23/05/2025 |
| Type of Test: | |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 4 |
| Notes/Steps: | <p>The purpose of this work paper is to document the overall work done on trade payables.</p> <p>The list of the creditors during the year was obtained along with the ageing schedule.</p> <p>? The list of trade payables party wise balances obtained classifying between disputed and undisputed and MSME and Non-MSME.</p> <p>? The ledger dumps of the parties were obtained.</p> <p>? The list of the parties to whom confirmations shall be sent, on the basis of the significance of the balances were identified.</p> <p>? The aging of trade payables was not provided by the client, however the same was extracted from the accounting software.</p> |
| Deviations/Exceptions Noted: | <p>Analysis of Trade Payables has been done according to two basics:</p> <p>1. Total trade payable variance analysis</p> <p>2. Total trade payable analysis</p> <p>This procedure was performed along with the analytical procedures performed</p> |

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| Deviations/Exceptions Noted: | for the other balance sheet and P/L items. |
| Critical Audit Matter(CAM): | Confirmation was not received from many parties. |
| Conclusion: | This procedure is to be only performed when there is a difference between amount sent for balance confirmation and the balance confirmed. Confirmation was not received from many parties. |
| Attachments: | 6 |
| Workpaper Name: | Trade Receivables |
| Created By and Date: | Partner1, 22/05/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP002 |
| Reviewed By and Date: | Reviewer1, 23/05/2025 |
| Type of Test: | |
| Status: | WIP |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 4 |
| Notes/Steps: | The purpose of this working paper is to document the overall work done on trade receivables. a) Obtained the list of the customers of the Company along with their balances and ageing. b) Obtained the listing of trade receivables classified between disputed and undisputed. c) Obtained the ledger dump of the parties to verify the transactions. d) Identified the parties to whom the direct confirmation is to be sent. |
| Deviations/Exceptions Noted: | Analysis of Trade Receivables has been done according to two basis: (i) Total trade receivables variance analysis (ii) Customer wise trade receivables variance analysis Total Trade Receivables Analysis This procedure was performed along with the analytical procedures performed for the other balance sheet and P/ L items. |
| Critical Audit Matter(CAM): | Based on the audit procedures performed we have observed some discrepancies. |
| Conclusion: | On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation. |
| Attachments: | 7 |
| Workpaper Name: | Subsequent Events |
| Created By and Date: | hrithikk, 22/05/2025 |
| Workpaper No: | CUST0009/AUD/2024-2025/00007/WP001 |
| Reviewed By and Date: | Reviewer1, 23/05/2025 |
| Type of Test: | |
| Status: | WIP |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | To understand the subsequent events that could have an impact on the financial statements for the period ended March 31, 2025. The procedures planned in respect to check the above are listed down below: 1. Examine the minutes of meetings of Board and members. 2. Enquire whether there are new litigations, acquisition of new assets, etc. 3. Obtain written representations that all events occurring subsequent to the period end which need adjustment or disclosure have been adjusted or |

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| Notes/Steps: | disclosed. |
| Deviations/Exceptions Noted: | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. |
| Critical Audit Matter(CAM): | Nil |
| Conclusion: | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. |
| Attachments: | 1 |